

EXHIBIT C

Bank Hapoalim (Switzerland) Ltd.
Stockerstrasse 33, 8039 Zurich
Tel 1/283 81 81, Fax 1/283 81 68

Transmission No.:

Date: 30.10.98

To: Tremont (Bermuda) Ltd.

Visum:

From: Moshe Lahav/ Moshe Habshush

Att. Mrs. Suzanne S. Hammond

Pages Incl. This One: **6**

Fax. no.001 441 292 6145

Subject: Kingate Global Fund Ltd. Class B

We refer to your confirmation sent to us by on October 28, 1998.

Please find attached Subscription Agreement for above fund duly signed.
Furthermore, please find attached specimen of signatures of the authorized persons.

We arranged payment of **USD 5'000'000.--with value date November 2,1998;**
attached please find the relevant swift copy.

Hard copies of the subscription agreement have been sent to you by mail.

For remitting payment for subscriber's account please note the following details:
Bank Hapoalim New York Branch (ABA 02600886-6)
1177 Avenue of the Americas, New York, N.Y. 10036
(Swift: Poalus 33)

In favour of **Bank Hapoalim (Switzerland) Ltd.'S Account No. Redacted.8501.**
Ref.: „Attention Mr. Habshush.

We also request you to send us hard copy of all documents , e.g. fund offering memorandum.

Please **update us monthly on the net asset value of this fund.**

Looking forward to receiving your confirmation, we remain,

Your sincerely,
Bank Hapoalim (Switzerland) Ltd.


Moshe Lahav


Moshe Habshush

KINGATE GLOBAL FUND, LTD.

SUBSCRIPTION AGREEMENT
Class B Common Shares

Kingate Management Limited
Tremont (Bermuda) Limited
As Co-Managers of
Kingate Global Fund, Ltd.
c/o Hemisphere Management Limited
Hemisphere House, 9 Church Street
P.O. Box HM 951, Hamilton HM DX, Bermuda
Telecopier No.: (+ 1-809) 292-6145
941

Dear Sirs:

The undersigned subscriber (the "Subscriber") acknowledges having received, reviewed and understood the Information Memorandum dated March 1, 1995 (the "Information Memorandum") for the offering of Class B Common Shares (the "Class B Shares") of Kingate Global Fund, Ltd. (the "Fund") and hereby subscribes for as many Class B Shares as may be purchased for the amount indicated below on the terms of the Information Memorandum and subject to the provisions of the Memorandum and Articles of Association of the Fund.

Subscription Information

Name and Mailing
Address of Subscriber

Bank Hapoalim (Switzerland) Ltd.
zurich branch
Stockerstrasse 33
CH-8039 ZÜRICH

Telephone and Telecopier
(or telex) Number

0041 1 283 82 32 = Tel.
00411 283 81 68 = Fax

Name and Address for
Class B Share Registration
(if different)

Amount of Subscription:
(minimum of U.S. \$250,000)

U.S.\$ 5'000'000.--

Name and Address of
Financial Institution
Remitting Payment for
Subscriber's Account

Bank Hapoalim (New York Branch) (ABA 02600886-6
1177 Avenue of the Americas, New York, NY 10036
(swift POALUS 33)
in favour of Bank Hapoalim (Switzerland) Ltd.
account no. Redacted 18501. Ref. "att. Mr. Habshush".

Payment Date:

November 2nd, 1998

Subscriber Representation

The Subscriber represents and agrees that none of the Class B Shares (nor any interest therein) is being acquired or will at any time be held, directly or indirectly, for the account or benefit of any "Restricted Person" (as defined in the Information Memorandum), and further agrees that none of the Class B Shares may be transferred to any person who has failed to supply a similar representation. The Subscriber represents and warrants that: (a) the Class B Shares are not being purchased with a view to resale; (b) all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Agreement or the issuance of the Class B Shares to be lawful and valid under the laws of any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed; and (c) the Subscriber has not relied on any representations or other information purported to be given on behalf of the Fund except as set forth on the Information Memorandum or the published, financial accounts of the Fund.

Standing Proxy

Subscriber hereby designates and appoints Kingate Management Limited and Tremont (Bermuda) Limited, jointly, with the powers of substitution, as Subscriber's true and lawful Proxy for the purpose of voting any Class B Shares issued pursuant to this Agreement (or such portion thereof from time to time owned by Subscriber) as said Proxy may determine on any and all matters arising at any annual or fiscal general meeting of the Fund upon which such Class B Shares could be voted by Subscriber (or the person in whose name the Class B Shares hereby subscribed are registered at Subscriber's direction) if present in person at the meeting. This proxy may be revoked by Subscriber (or his registered nominee) either personally or by presentation of a subsequently executed form of proxy at any general meeting of the Fund or by written notice to the Administrator received at the Fund's registered office prior to any such meeting.

Dated October 29, 1998

 
(Signature)

Moshe Lahav Moshe Habshush
Dep. General Man. A.V.P.
Name and Title (if signing
in representative capacity)

Moshe Lahav Moshe Habshush
Bank Hapoalim (Switzerland) Ltd.
Name of Subscriber